

**SEALING SOLUTIONS LIMITED**

EVE HOUSE  
100 BRADFORD STREET  
BOCKING  
BRAINTREE  
ESSEX  
CM7 9AU

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2000**



# **SEALING SOLUTIONS LIMITED**

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**SEALING SOLUTIONS LIMITED**

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**DIRECTORS AND ADVISORS**

**DIRECTOR :** G GUINAN

**SECRETARY:** S GUINAN

**REGISTERED OFFICE:** EVE HOUSE  
100 BRADFORD STREET  
BOCKING  
BRAINTREE  
ESSEX  
CM7 9AU

**COMPANY NUMBER:** 3303456 (England and Wales)

**ACCOUNTANTS:** DAVID P CLARK & CO.  
INCORPORATED PRACTISING ACCOUNTANTS  
EVE HOUSE  
100 BRADFORD STREET  
BOCKING  
BRAINTREE  
ESSEX  
CM7 9AU

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 JANUARY 2000**

The director presents his report and financial statements for the year ended 31 January 2000.

**STATEMENT OF DIRECTORS RESPONSIBILITIES**

Company law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing those financial statements, the director is required to:

- *select suitable accounting policies and then apply them consistently;*
- *make judgements and estimates that are reasonable and prudent ;*
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.*

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is that of the manufacture of plastic and thermoplastic seals and components. There has been no significant change in the activity of the company during the year.

The director is of the opinion that the progress of the company during the year and its financial position at the end of the year is satisfactory.

**FIXED ASSETS**

Details of fixed assets are in notes 9 to the accounts.

**DIRECTORS' REPORT (continued)****FOR THE YEAR ENDED 31 JANUARY 2000****DIRECTOR AND HIS INTERESTS**

The director throughout the year and his beneficial interests in the ordinary share capital of the company were as follows:

	<u>Ordinary £1 Shares</u>	
	<u>31.01.2000</u>	<u>01.02.1999</u>
G GUINAN	2	2

**SMALL COMPANY**

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. In the opinion of the director, the company qualifies as a small company and is therefore entitled to make use of these exemptions.

By order of the Board:



S GUINAN  
COMPANY SECRETARY  
10 MARCH 1999

PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 JANUARY 2000

	<u>NOTES</u>	<u>2000</u> £	<u>1999</u> £
TURNOVER	2	205,604	175,047
DIRECT COSTS		<u>(111,314)</u>	<u>(82,948)</u>
<u>GROSS PROFIT</u>		94,290	92,099
ADMINISTRATION EXPENSES		<u>(85,028)</u>	<u>(62,165)</u>
<u>OPERATING PROFIT</u>	3	9,262	29,934
INTEREST PAID	6	<u>(4,936)</u>	<u>(2,975)</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		4,326	26,959
TAX ON PROFIT ON ORDINARY ACTIVITIES	7	<u>(3,120)</u>	<u>(5,532)</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		1,206	21,427
DIVIDENDS	8	<u>(17,500)</u>	<u>(5,000)</u>
(LOSS)/PROFIT FOR THE YEAR		(16,294)	16,427
RETAINED PROFITS BROUGHT FORWARD		<u>16,427</u>	<u>-</u>
RETAINED PROFITS CARRIED FORWARD		£ <u>133</u>	£ <u>16,427</u>

The company made no recognised gains or losses in 1999 or 1998 other than those included in the Profit and Loss Account.

The Notes on pages 6 to 9 form part of these financial statements.

**BALANCE SHEET****AT 31 JANUARY 2000**

	<u>NOTES</u>	<u>2000</u> £	<u>1999</u> £
<b><u>FIXED ASSETS</u></b>			
TANGIBLE ASSETS	10	29,020	44,005
<b><u>CURRENT ASSETS</u></b>			
STOCKS	11	14,780	15,478
DEBTORS	12	37,139	37,069
		51,919	52,547
<b><u>CURRENT LIABILITIES</u></b>			
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(60,044)	(53,468)
NET CURRENT LIABILITIES		(8,125)	(921)
TOTAL ASSETS LESS CURRENT LIABILITIES		20,895	43,084
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	14	(20,760)	(26,655)
<b><u>NET ASSETS</u></b>		£ 135	£ 16,429
<b><u>Represented by:-</u></b>			
<b><u>CAPITAL AND RESERVES</u></b>			
CALLED UP SHARE CAPITAL	15	2	2
PROFIT AND LOSS ACCOUNT		133	16,427
<b><u>SHAREHOLDERS' FUNDS</u></b>	16	£ 135	£ 16,429

The director has :

- taken advantage of the Companies Act 1985 Section 249A(1) in not having these accounts audited .
- confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985.
- acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.
- acknowledged responsibility for preparing accounts which give a true and fair view of the company and of its loss for the period ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts , so far as applicable to this company.
- taken advantage of the exemptions conferred by s246 of the Companies Act 1985 on the basis that the company qualifies as a small company and is therefore entitled to make use of these exemptions.



G GUINAN

Approved by the Board on 10 March 1999

The Notes on pages 6 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2000**

1. **ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

The financial statements are prepared under the historical cost convention.

**TURNOVER**

Turnover represents the value of services invoiced during the period to customers, excluding Value Added Tax.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is charged on a reducing balance basis, to write off each asset over its estimated useful life as follows:

Plant and Equipment	25%
Motor Vehicle	25%

**CASH FLOW STATEMENT**

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

**LEASING AND HIRE PURCHASE COMMITMENTS**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital element of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet. The interest element of the rental obligations are charged in the profit and loss over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

**STOCK**

Stock has been valued at the lower of cost and net realisable value.

2. **TURNOVER**

No geographical analysis of turnover is given as the director feels that it would be prejudicial to the company's market position.



NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 JANUARY 2000

	<u>2000</u> £	<u>1999</u> £
3. <u>OPERATING PROFIT</u>		
The operating profit is stated after charging:		
Depreciation of owned fixed assets	1,750	1,566
Depreciation of fixed assets held under finance leases and hire purchase contracts	7,330	4,190
Loss on Disposal of Asset	6,825	-
	<u>15,905</u>	<u>5,756</u>
4. <u>TOTAL DIRECTORS EMOLUMENTS</u>		
Directors Remuneration	<u>15,560</u>	<u>15,126</u>
5. <u>STAFF COSTS</u>		
Wages and Salaries (including directors)	21,749	20,417
Social Security Costs	2,262	1,710
	<u>24,011</u>	<u>22,127</u>
The average weekly number of employees during the year was as follows:		
Administration	1	1
Manufacturing	1	1
	<u>2</u>	<u>2</u>
There are no directors in pension schemes		
6. <u>INTEREST PAID</u>		
Bank Overdraft Interest	1,091	608
Bank Loan Interest	390	989
Hire Purchase Interest	3,455	1,378
	<u>4,936</u>	<u>2,975</u>
7. <u>TAXATION</u>		
UK Corporation Tax		
Based on profit for the year	<u>3,120</u>	<u>5,532</u>
Corporation tax was charged at 21% until 31 March 1999 and 20% thereafter.		
8. <u>DIVIDENDS</u>		
Dividends Paid	<u>17,500</u>	<u>5,000</u>

NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 JANUARY 20009. TANGIBLE FIXED ASSETS

	<u>Franchise</u>	<u>Motor Vehicle</u>	<u>Plant and Equipment</u>	<u>Total</u>
<u>AT COST OR VALUATION</u>				
At beginning of year	6,825	33,520	9,416	49,761
Additions	-	-	920	920
	6,825	33,520	10,336	50,681
Disposals	6,825	-	-	6,825
At end of year	-	33,520	10,336	43,856
<u>DEPRECIATION</u>				
At beginning of year	-	4,190	1,566	5,756
Charge for the year	-	7,330	1,750	9,080
At end of year	-	11,520	3,316	14,836
<u>NET BOOK VALUE</u>				
at 31.1.2000	-	22,000	7,020	29,020
at 31.1.1999	6,825	29,330	7,850	44,005

2000      1999  
£            £

10. STOCK

Raw Materials	14,780	15,478
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11. DEBTORS

Trade Debtors	32,878	32,138
Prepayments	2,761	2,181
Deposits Paid	1,500	1,500
Advance Corporation Tax Recoverable	-	1,250
	37,139	37,069

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank Overdraft	11,864	20,468
Bank Loan	5,434	3,472
Trade Creditors	20,070	10,081
Taxation and Social Security	5,757	4,395
Accruals	3,355	2,950
Hire Purchase	5,895	5,247
Directors Loan Accounts	17	73
Corporation Tax	7,652	5,532
Advance Corporation Tax Payable	-	1,250
	60,044	53,468

13. CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

Hire Purchase	20,760	26,655
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NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 JANUARY 2000

	<u>2000</u>	<u>1999</u>
	£	£
14. <u>SHARE CAPITAL</u>		
Authorised		
1,000 Ordinary £1 Shares	<u>1,000</u>	<u>1,000</u>
Issued and fully paid		
2 Ordinary £1 Shares	<u>2</u>	<u>2</u>

CONTROLLING PARTY

The company is under the control of G Guinan.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Balance Brought Forward	16,429	2
(Loss)/Profit for the year	<u>(16,294)</u>	<u>16,427</u>
<u>Closing Shareholders Funds</u>	<u>135</u>	<u>16,429</u>